



BlueVault
PARTNERS, LLC

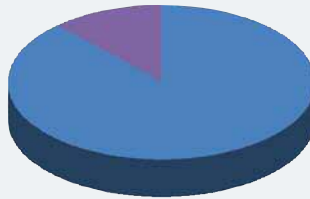
Nontraded REIT Industry Review

Data as of December 31, 2009

Piedmont Office Realty Trust, Inc.

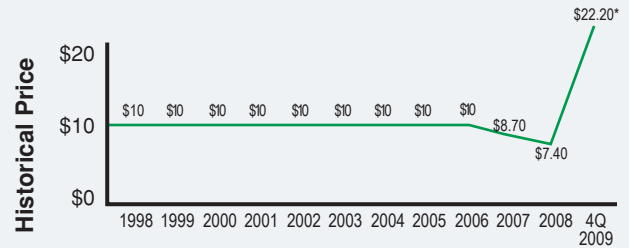
Portfolio Details:

Total Assets	\$4,395.3 Million
Real Estate Assets	\$3,866.2 Million
Cash	\$10.0 Million
Securities	\$0.0 Million
Other	\$519.1 Million



Initial Offering Date:	January 30, 1998
Offering Close Date:	July 25, 2004
Current Price per Share:	\$22.20
Reinvestment Price per Share:	\$21.09

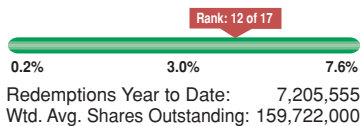
Asset Type:Office
 Number of Properties:73
 Square Feet / Units / Rooms / Acres:20.0 million sq. ft.
 Percent Leased:90%



*See Notes

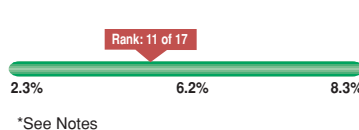
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:4.5%



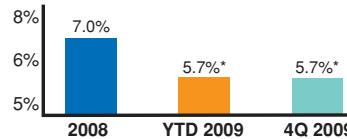
Current Distribution

Current Distribution Yield:5.7%*



*See Notes

Historical Distribution



*See Notes

Contact Information

www.PiedmontREIT.com
Piedmont Office Realty Trust, Inc.
 11695 Johns Creek Parkway
 Suite 350
 Johns Creek, GA 30097
 770-418-8800

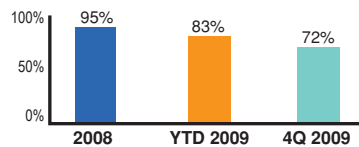
Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD FFO83%



YTD Distributions Paid: \$198,951,000
 YTD Funds from Operations: \$239,286,000

Distribution Coverage/ Historical FFO



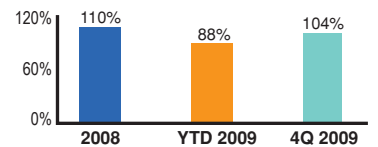
Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO88%

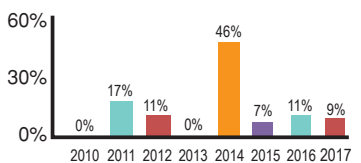


YTD Distributions Paid: \$198,951,000
 YTD Modified Funds from Operations: \$227,345,000

Distribution Coverage/ Historical MFFO

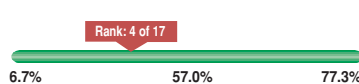


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:39.2%



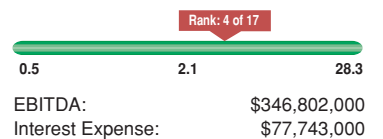
Debt Breakdown

Total: \$1,516.5 Million
 Fixed: \$1,402.5 Million
 Variable: \$114.0 Million

Rate: 1.19 - 5.76%
 Term: 1 - 8 yrs

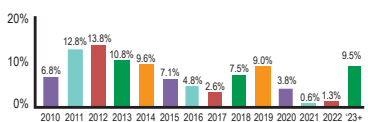
Interest Coverage Ratio

Interest Coverage Ratio:4.5



EBITDA: \$346,802,000
 Interest Expense: \$77,743,000

Lease Expiration



NOTES: The prices per share noted above for 2009 are on a post-split basis and distribution yields are calculated on a post-split price of \$22.20. On February 10, 2010, shares of Class-A common stock began initial trading on the NYSE at a price of \$14.75 per share. For additional information regarding the recapitalization, please see the company's annual report. Total debt to gross real estate assets reported by the company was 33.1% as of December 31, 2009. On November 24, 2009, the board of directors suspended the share redemption program. No requests received after the deadline of five business days before November 30, 2009, were processed. On February 17, 2010, the board of directors terminated the share redemption program. The MFFO figures reported above are the same as the AFFO, or Adjusted Funds From Operations, reported by the Company.